

ALTERA CORP  
Form DEF 14A  
March 14, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]

Check the appropriate box:  
 [X] Preliminary Proxy Statement.

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).  
 [ ] Definitive Proxy Statement.  
 [ ] Definitive Additional Materials.  
 [ ] Soliciting Materials Pursuant to Rule S240.14a-12.

ALTERA CORPORATION  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):  
 [X] No fee required.

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NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

May 8, 2012

1:30 p.m.

The Annual Meeting of Stockholders of Altera Corporation, a Delaware corporation, will be held on Tuesday, May 8, 2012, at 1:30 p.m. local time, at Altera's offices at 101 Innovation Drive, San Jose, California 95134, for the following purposes:

- (1) To elect the directors named in the proxy statement to serve until the next annual meeting of stockholders.
- (2) To approve an amendment to the 2005 Equity Incentive Plan to increase by 7,000,000 the number of shares of common stock reserved for issuance under the plan.
- (3) To approve a second amendment to the 2005 Equity Incentive Plan regarding non-employee director equity awards.
- (4) To approve an amendment to the 1987 Employee Stock Purchase Plan to increase by 1,000,000 the number of shares of common stock reserved for issuance under the plan.
- (5) To approve amendments to our Amended and Restated Certificate of Incorporation and Bylaws to allow action by written consent of stockholders.
- (6) To approve, on an advisory basis, named executive officer compensation.
- (7) To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012.
- (8) To transact such other business as may properly come before the meeting or any postponement or adjournment of the meeting.

The foregoing items of business are more fully described in the attached proxy statement. Only stockholders who owned shares of our common stock at the close of business on March 12, 2012 are entitled to notice of, and to vote at, the meeting.

On or about March [•], 2012, we will mail a Notice of Internet Availability of Proxy Materials to our stockholders of record on March 12, 2012, other than those stockholders who previously requested electronic or paper delivery of communications from us. The notice will contain instructions on how to access an electronic copy of our proxy materials, including this proxy statement and our annual report, as well as instructions with respect to how to vote your shares.

All stockholders are cordially invited to attend the meeting in person. However, to assure your representation at the meeting, you are urged to vote your shares as soon as possible.

For the Board of Directors  
ALTERA CORPORATION  
Katherine E. Schuelke  
Secretary  
San Jose, California  
March [•], 2012

YOUR VOTE IS IMPORTANT.

FOR SPECIFIC INSTRUCTIONS ON HOW TO VOTE YOUR SHARES, PLEASE REFER TO THE INSTRUCTIONS ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU RECEIVED IN THE MAIL, THE QUESTION "HOW DO I VOTE?", OR, IF YOU REQUESTED PRINTED PROXY MATERIALS, YOUR ENCLOSED PROXY CARD.

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101 Innovation Drive, San Jose, California 95134  
(408) 544-7000

PROXY STATEMENT FOR  
ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON  
May 8, 2012

The enclosed proxy is solicited on behalf of the board of directors of Altera Corporation, a Delaware corporation, for use at our annual meeting of stockholders to be held on May 8, 2012, or at any adjournment, continuation or postponement of the meeting. The annual meeting will be held at our principal executive offices at 101 Innovation Drive, San Jose, California 95134.

A Notice of Internet Availability of Proxy Materials, this proxy statement, any accompanying proxy card or voting instruction form and our 2011 Annual Report to Stockholders will be made available on or about March [•], 2012 to our stockholders of record on March 12, 2012. Paper copies of the proxy materials may be obtained by following the instructions on the Notice of Internet Availability of Proxy Materials. Upon request, we will provide any exhibit listed in the Annual Report.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND THESE PROXY MATERIALS

What matters will be voted on at the annual meeting?

The following matters will be voted on at the annual meeting:

• Proposal One: To elect the directors named in the proxy statement to serve until the next annual meeting of stockholders.

• Proposal Two: To approve an amendment to the 2005 Equity Incentive Plan to increase by 7,000,000 the number of shares of common stock reserved for issuance under the plan.

• Proposal Three: To approve a second amendment to the 2005 Equity Incentive Plan regarding non-employee director equity awards.

• Proposal Four: To approve an amendment to the 1987 Employee Stock Purchase Plan to increase by 1,000,000 the number of shares of common stock reserved for issuance under the plan.

• Proposal Five: To approve amendments to our Amended and Restated Certificate of Incorporation and Bylaws to allow action by written consent of stockholders.

• Proposal Six: To approve, on an advisory basis, named executive officer compensation.

• Proposal Seven: To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012.

• Such other business as may properly come before the meeting or any postponement or adjournment of the meeting.

How does the board of directors recommend I vote?

The board of directors recommends that you vote:

FOR the election of the directors named in this proxy statement.

• FOR the amendment to the 2005 Equity Incentive Plan to increase the number of shares of common stock reserved for issuance under the plan.

• FOR the amendment to the 2005 Equity Incentive Plan regarding non-employee director equity awards.

• FOR the amendment to the 1987 Employee Stock Purchase Plan to increase the number of shares of common stock reserved for issuance under the plan.

• FOR the amendments to our Amended and Restated Certificate of Incorporation and Bylaws to allow action by written consent of stockholders.

• FOR the approval, on an advisory basis, of the compensation of our named executive officers.

• FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012.

Why did I receive a notice in the mail regarding Internet availability of proxy materials instead of a full set of proxy materials?

Under rules adopted by the U.S. Securities and Exchange Commission, or the SEC, we furnish our proxy materials to our stockholders over the Internet, rather than mailing printed copies of those materials to each stockholder. Each stockholder who receives a Notice of Internet Availability of Proxy Materials has the right to vote on all matters presented at the meeting.

You will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability of Proxy Materials will provide instructions as to how you may access and review a copy of our proxy materials on the Internet, including this proxy statement and our Annual Report. The Notice of Internet Availability of Proxy Materials also includes instructions for requesting a printed copy of the proxy materials. If you share an address with another stockholder and have received only one Notice of Internet Availability of Proxy Materials, you may write or call us at the address and phone number provided above to request a separate copy of these materials at no cost to you. Beneficial owners (as described below) may contact their broker or other nominee to request a separate copy of these materials.

Can I vote my shares by filling out and returning the Notice of Internet Availability of Proxy Materials?

No. The Notice of Internet Availability of Proxy Materials only identifies the items to be voted on at the annual meeting. You cannot vote by marking the Notice of Internet Availability of Proxy Materials and returning it. The notice provides instructions on how to cast your vote. For additional information please see “How do I vote and what are the voting deadlines?”

Who is entitled to vote at the annual meeting?

Stockholders who owned shares of our common stock at the close of business on March 12, 2012, the record date for the annual meeting, are entitled to notice of, and to vote at, the annual meeting. On the record date, 322,844,987 shares of common stock were issued and outstanding.

Stockholders at the close of business on the record date may examine a list of all stockholders as of the record date for any purpose germane to the annual meeting for ten days preceding the annual meeting at our offices in San Jose, California.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

**Stockholders of Record.** You are a stockholder of record if, at the close of business on the record date, your shares were registered directly in your name with Computershare Trust Company, N.A., our transfer agent.

**Beneficial Owner.** You are a beneficial owner if, at the close of business on the record date, your shares were held by a brokerage firm or other nominee and not in your name. Being a beneficial owner means that, like most of our stockholders, your shares are held in “street name.” As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will be able to vote your shares with respect to some of the proposals, but not all. Please see “What happens if I do not give specific voting instructions?” for additional information.



How do I vote and what are the voting deadlines?

**Stockholders of Record:** If you are a stockholder of record, there are several ways for you to vote your shares.

**By Mail.** If you received printed proxy materials, you may submit your vote by completing, signing, and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than the annual meeting to be voted at the annual meeting.

**By telephone or over the Internet.** You may vote your shares by telephone or via the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials. If you vote by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone voting are available 24 hours a day. Votes submitted by telephone or through the Internet must be received by 11:59 p.m. Eastern Time on May 7, 2012.

**In person at the Annual Meeting.** You may vote your shares in person at the annual meeting. Even if you plan to attend the annual meeting in person, we recommend that you also submit your proxy card or voting instructions or vote by telephone or via the Internet by the applicable deadline so that your vote will be counted if you later decide not to attend the meeting.

**Beneficial Owners:** If you are a beneficial owner of your shares, you should have received a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice of Internet Availability of Proxy Materials or voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Shares held beneficially may be voted in person at the annual meeting only if you obtain a legal proxy from the broker or nominee giving you the right to vote the shares.

How are proxies voted?

If you submit your proxy - whether via the Internet, by telephone, in person or by mail - the shares represented by your proxy will be voted at the annual meeting in accordance with your instructions.

What happens if I do not give specific voting instructions?

**Stockholders of Record:** If you are a stockholder of record and you do not cast a vote or submit a proxy, no votes will be cast on your behalf on any of the items of business at the annual meeting. If you are a stockholder of record and you submit a proxy but do not provide voting instructions, the shares represented by your proxy will be voted in favor of the director nominees (Proposal 1), and in favor of Proposals 2 through 7. In addition, if any other matters properly come before the annual meeting, it is the intention of the persons named on your voting form to vote the shares they represent as directed by the board of directors. We have not received notice of any other matters that may properly be presented at the annual meeting.

**Beneficial Owners of Shares Held in Street Name:** If you are a beneficial owner and you do not provide the broker or other nominee with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under the rules of the various national and regional securities exchanges, brokers and other nominees holding your shares may vote on routine matters, including Proposal 7, but cannot vote on non-routine matters, including Proposals 1, 2, 3, 4, 5 and 6. If you hold your shares in street name and you do not instruct your broker or other nominee how to vote on non-routine matters, no votes will be cast on your behalf. This is generally referred to as a "broker non-vote."

How do I revoke my proxy?

**Stockholders of Record:** If you are a stockholder of record, you may revoke your proxy at any time prior to the annual meeting by: (1) submitting a later-dated vote, in person at the annual meeting, by Internet, by telephone, or by mail; or (2) delivering instructions to us, care of our Secretary, at the address of our principal executive offices. Any notice of revocation sent to us must include the stockholder's name and must be received prior to the meeting to be effective. Only your latest Internet or telephone proxy received by 11:59 p.m. Eastern Time on May 7, 2012 will be counted. Your attendance at the annual meeting after having submitted a valid proxy will not in and of itself constitute a revocation of your proxy. You will be required to give oral notice of your intention to vote in person to the inspector of elections at the annual meeting.



Beneficial Owners of Shares Held in Street Name: If your shares are held in “street name,” you should follow the directions provided by your broker or other nominee regarding how to revoke your proxy.

How are votes counted and who will count the votes?

Each share of common stock outstanding on the record date is entitled to one vote. Cumulative voting is not permitted. The inspector of elections appointed for the annual meeting will tabulate the votes.

What constitutes a quorum and why is a quorum required?

A quorum, which is a majority of the outstanding shares as of the record date, must be present in order to hold the meeting and to conduct business. Your shares will be counted as being present at the meeting if you appear in person at the meeting, if you vote your shares by telephone or over the Internet, or if you submit a properly executed proxy card. Shares represented by proxies marked with abstentions or represented by “broker non-votes” will be counted as shares that are present for purposes of determining whether a quorum exists.

What is the effect of broker non-votes and abstentions?

Broker non-votes and abstentions are counted for purposes of determining whether or not a quorum is present. Shares not present at the meeting and shares voting “abstain” have no effect on the election of directors. For each of the other proposals, abstentions have the same effect as negative votes. Broker non-votes (shares held by brokers that do not have discretionary authority to vote on a matter and have not received voting instructions from their clients) have no effect. If you are a beneficial holder and do not provide specific voting instructions to your broker, the organization that holds your shares will not be authorized to vote on most items being put to a vote, including the election of directors. Accordingly, we encourage you to vote promptly, even if you plan to attend the annual meeting.

What is the vote required for each proposal?

Proposal

Vote Required

Proposal One: To elect the directors named in the proxy statement to serve until the next annual meeting of stockholders.

Majority of the votes cast

Proposal Two: To approve an amendment to the 2005 Equity Incentive Plan to increase by 7,000,000 the number of shares of common stock reserved for issuance under the plan.

Majority of shares outstanding and entitled to vote on the proposal

Proposal Three: To approve a second amendment to the 2005 Equity Incentive Plan regarding non-employee director equity awards.

Majority of shares outstanding and entitled to vote on the proposal

Proposal Four: To approve an amendment to the 1987 Employee Stock Purchase Plan to increase by 1,000,000 the number of shares of common stock reserved for issuance under the plan.

Majority of shares outstanding and entitled to vote on the proposal

Proposal Five: To approve amendments to our Amended and Restated Certificate of Incorporation and Bylaws to allow action by written consent of stockholders.

Majority of shares outstanding and entitled to vote on the proposal

Proposal Six: To approve, on an advisory basis, named executive officer compensation.

Majority of shares outstanding and entitled to vote on the proposal

Proposal Seven: To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012.

Majority of shares outstanding and entitled to vote on the proposal

Who is paying for the costs of this proxy solicitation?

We will bear the expense of soliciting proxies. We have retained Phoenix Advisory Partners to assist with the solicitation of proxies for a fee of \$9,500, plus reimbursement for out-of-pocket expenses. We may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. Proxies may also be solicited personally or by telephone, telegram, or facsimile by certain of our directors, officers, and other employees, without additional compensation.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2013 annual meeting of stockholders?

Requirements for Stockholder Proposals to be Considered for Inclusion in the Company's Proxy Materials: In accordance with Rule 14a-8 under the Securities Exchange Act of 1934, or the Exchange Act, and as provided in Section 2.10 and Section 2.11 of our Bylaws, any stockholder who intends to submit a proposal at our 2013 annual meeting of stockholders and who wishes to have the proposal considered for inclusion in the proxy statement for that meeting must, in addition

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to complying with Rule 14a-8 under the Exchange Act and all other applicable laws and regulations governing submission of such proposals, deliver the notice of the proposal to us for consideration no earlier than 120 days or more than 180 days prior to the anniversary of the date on which we first mailed our proxy materials for the previous year's annual meeting of stockholders, or not earlier than September [•], 2012 and not later than November [•], 2012. In addition, the notice must set forth the information required by our Bylaws with respect to each proposal. Such proposal should be sent to us, care of our Secretary, at Altera Corporation, 101 Innovation Drive, San Jose, California 95134.

**Requirements for Stockholder Proposals and Director Nominations to be Brought Before the 2013 Annual Meeting of Stockholders:** Pursuant to Section 2.10 and Section 2.11 of our Bylaws, if a stockholder wishes to present a proposal or director nomination before the 2013 annual meeting of stockholders, but does not wish to have the proposal or nomination considered for inclusion in the proxy statement, the stockholder must give written notice to us at the address noted above. In addition, the notice must set forth the information required by our Bylaws with respect to each such proposal or director nominee and be submitted by February 7, 2013, the date 90 days prior to the anniversary date of the 2012 annual meeting of stockholders.

**BOARD AND CORPORATE GOVERNANCE MATTERS**

Our board of directors is currently comprised of eight members. Since the last annual meeting of stockholders, the board appointed Elisha W. Finney and Thomas H. Waechter as members of the board, effective September 14, 2011 and January 26, 2012, respectively. Robert J. Finocchio resigned his position as a director effective December 22, 2011.

The nominating and governance committee of the board of directors has nominated the eight current directors for re-election at the annual meeting. Unless otherwise directed, the proxy holders will vote the proxies received by them for the nominees named below. If any nominee is unable or declines to serve as a director at the annual meeting, the proxies will be voted for any nominee who is designated by the present board of directors to fill the vacancy. It is not expected that any nominee will be unable or will decline to serve as a director. The directors elected at the annual meeting will hold office until the next annual meeting or until their successors are elected and qualified.

Directors are elected by a majority of the votes cast at the annual meeting except in the case of a contested election. A contested election occurs when the number of nominees exceeds the number of directors to be elected, in which case directors are elected by a plurality of the votes cast. A majority of votes cast means that the number of votes cast “for” a director exceeds the number of votes cast “against” that director. If a director nominee who is serving as a director at the time of the election does not receive a majority of the votes cast, such nominee will tender his/her resignation to the board of directors. The nominating and governance committee will then make a recommendation to the board of directors to either accept or reject the resignation. The board of directors will act on the nominating and governance committee's recommendation and publicly disclose its reasons and decision within ninety days from when the election results are certified. The director who tenders his/her resignation does not participate in the board's decision.

The names of the nominees and certain information about them are set forth below.

Name of Nominee	Age	Position(s) with Altera	Director Since
John P. Daane	48	Chairman of the Board, President, and Chief Executive Officer	2000
T. Michael Nevens	62	Lead Independent Director	2009
Elisha W. Finney	50	Director	2011
Kevin McGarity	66	Director	2004
Krish A. Prabhu	57	Director	2008
John Shoemaker	69	Director	2007
Thomas H. Waechter	59	Director	2012
Susan Wang	61	Director	2003

There is no family relationship between any of our directors or executive officers.

The nominating and governance committee annually assesses the performance of individual directors and the board as a whole. This assessment includes an evaluation of the skills, relevant business experience and expertise, diversity and ability and willingness of board members to devote the necessary time to board service on an ongoing basis. The assessment is done in the context of what the perceived needs of the board are at that time. The nominating and governance committee is then responsible for nominating candidates for election to the board of directors based on that assessment. Candidates nominated for election to the board are expected to have high personal and professional ethics, integrity and an inquiring and independent mind, along with practical wisdom and mature judgment. Each of the following individuals who have been nominated for election to the board of directors has those characteristics. Additionally, as described below, each candidate has unique skills and experiences that contribute to the board's decision-making processes.

JOHN P. DAANE joined us as President and Chief Executive Officer in November 2000 and was elected as one of our directors in December 2000. He was elected Chairman of the Board in May 2003. Prior to joining us, Mr. Daane spent 15 years at LSI Logic Corporation, a semiconductor manufacturer, most recently as Executive Vice President, Communications Products Group, with responsibility for ASIC technology development and the Computer, Consumer, and Communications divisions. We believe Mr. Daane's qualifications to sit on our board of directors include his extensive knowledge of the company, its products, strategies, and customers, his over 25 years of

experience in the semiconductor industry, his strong leadership skills and his broad experience in executive management roles in marketing and engineering within the semiconductor industry.

T. MICHAEL NEVENS has served as one of our directors since November 2009. From 1980 until 2002, Mr. Nevens held various management positions at McKinsey & Company, including managing partner of the Global Technology Practice. He also served on the board of the McKinsey Global Institute, which conducts research on economic and policy issues. Mr. Nevens is currently a Senior Advisor to Permira, an international private equity fund, and he serves as a director of NetApp, Inc. Mr. Nevens previously served as a director of Broadvision, Inc. and Borland Software, Inc. We believe Mr. Nevens' qualifications to sit on our board of directors include his extensive experience as a consultant to many semiconductor and other high technology companies, his understanding of semiconductor industry business models, economics, segments, and competition and his experience as a director of other public and private technology companies.

ELISHA W. FINNEY has served as one of our directors since September 2011. Ms. Finney is currently Executive Vice President, Finance and Chief Financial Officer of Varian Medical Systems, Inc., where she has worked since 1988. Prior to joining Varian Medical Systems, Ms. Finney held management positions at Fox Group and Beatrice Foods, Inc. Ms. Finney also serves as a director of Thoratec Corporation. We believe Ms. Finney's qualifications to sit on our board of directors include her experience as a Chief Financial Officer of a public company, her financial expertise and her familiarity with business development and mergers and acquisitions.

KEVIN MCGARITY has served as one of our directors since March 2004. From 1988 until 1999, he served as Senior Vice President of Worldwide Marketing and Sales for Texas Instruments, Inc., a diversified semiconductor company. In addition, during his career with Texas Instruments, he also had responsibility for Global Semiconductor IT and Quality and spent five years living in Europe in a variety of managerial positions. He currently is a consultant to global companies in the semiconductor industry. Mr. McGarity also serves as a director of Fairchild Semiconductor International, Inc. We believe Mr. McGarity's qualifications to sit on our board of directors include his 40 years of experience in the semiconductor industry as a sales and marketing executive of Texas Instruments and a board member of Fairchild, his knowledge of our sales channels, competitors, and end markets and his international work experience in Europe and Asia.

KRISH A. PRABHU has served as one of our directors since May 2008. Mr. Prabhu is currently President and Chief Executive Officer of AT&T Labs, Inc. From January 2011 to June 2011, Mr. Prabhu served as Interim Chief Executive Officer of Tekelec, Inc. From 2004 to 2008, Mr. Prabhu served as Chief Executive Officer and President of Tellabs, Inc., a global supplier to the telecommunications industry. He served as a Venture Partner with Morgenthaler Venture Partners, a venture capital buyout firm, from November 2001 to 2004. He also held various executive and senior management roles at Alcatel-Lucent, an international telecommunications company, from 1991 to 2001. We believe Mr. Prabhu's qualifications to sit on our board of directors include his experience as a Chief Executive Officer of a communications system company, his extensive knowledge of the communications industry, which is our largest end market, his experience in engineering and as a user of our technology and his international experience.

JOHN SHOEMAKER has served as one of our directors since March 2007. From 1990 to 2004, Mr. Shoemaker held various executive and senior management roles at Sun Microsystems, Inc., a network computing company. Prior to joining Sun Microsystems, Mr. Shoemaker served in a number of senior executive positions with Xerox Corporation. Mr. Shoemaker is currently a director of Extreme Networks, Inc. He previously served as Chairman of the Board of SonicWALL, Inc. We believe Mr. Shoemaker's qualifications to sit on our board of directors include his significant executive management and board experience at public and private companies within some of our end markets, his experience in engineering and as a user of semiconductor technology and his experience in leadership development and succession management.

THOMAS H. WAECHTER has served as one of our directors since January 2012. Mr. Waechter currently is President, Chief Executive Officer and a member of the board of directors of JDS Uniphase Corporation (JDSU). Prior to joining JDSU in 2007, Mr. Waechter held a wide variety of executive positions including Chief Operating Officer at Harris Stratex Networks (now Aviat Networks, Inc.), President and Chief Executive Officer at Stratex

Networks, President and Chief Executive Officer at REMEC Corporation and President and Chief Executive Officer of Spectrian Corporation. Additionally, he held a number of global executive-level positions during his 14-year career with Schlumberger Ltd. as well as a senior executive position with Asyst Technologies, Inc. We believe Mr. Waechter's qualifications to sit on our board of directors include his experience as a Chief Executive Officer of a public company, his extensive executive management experience, his knowledge of the semiconductor industry and his experience in mergers and acquisitions.

SUSAN WANG has served as one of our directors since October 2003. In 2002, Ms. Wang retired from her position as Executive Vice President and Chief Financial Officer of Solectron Corporation, a worldwide provider of electronics manufacturing services, where she worked from 1984. She is a certified public accountant. Ms. Wang also serves as a director of Nektar Therapeutics, Cirrus Logic, Inc., and Suntech Power Holdings Co., Ltd. She previously served as a director of Calpine Corporation, Avanex



Corporation, and RAE Systems Inc. We believe Ms. Wang's qualifications to sit on our board of directors include her extensive executive management, board, and audit committee experience at public and private companies within the technology industry, her financial expertise, her knowledge of manufacturing and supply chains, her familiarity with acquisitions and integrations and her international experience.

#### Corporate Governance

We believe that good corporate governance is important to ensure that we are managed for the long-term benefit of our stockholders. Our board of directors has adopted corporate governance guidelines to assist it in fulfilling its responsibilities to stockholders and to our employees, customers, suppliers, and local communities in which we operate.

We have a code of business conduct and ethics that applies to our officers, directors, and employees, which is designed to promote compliance with the laws applicable to our business, accounting standards, and proper and ethical business methods and practices. Additionally, the audit committee has adopted a code of ethics for senior financial officers and certain other employees of the finance department. If we make any material amendments to the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, or grant any waiver from any provision of the code to any such person, we will promptly disclose the nature of the amendment or waiver on our website at [www.altera.com](http://www.altera.com).

Our corporate governance guidelines, together with our current committee charters and the two codes described above, are available, free of charge, in the "Corporate Governance" section of our website at [www.altera.com](http://www.altera.com), or by calling our Investor Relations Department at (408) 544-7000, or by writing to us at Investor Relations, Altera Corporation, 101 Innovation Drive, San Jose, California 95134.

Our corporate governance practices are in compliance with the listing requirements of the Nasdaq Global Select Market, or NASDAQ, and the corporate governance requirements of the Sarbanes-Oxley Act of 2002, including:

- The board of directors has adopted clear corporate governance policies;
- Seven of the eight directors standing for re-election at the annual meeting are independent of us and our management;
- The independent directors meet regularly, at least twice a year, without management present;
- All members of the audit committee, compensation committee and nominating and governance committee are independent directors;
- The board of directors has elected a Lead Independent Director;
- The charters of the board committees clearly establish each committee's respective roles and responsibilities;
- We have a code of business conduct and ethics that applies to all of our officers, directors and employees;
- We have a code of ethics for senior financial officers that applies to our principal executive officer, principal financial officer, all other officers in the finance department, as well as certain other employees of the finance department; and
- We have a hotline available to all employees, and our audit committee has procedures in place for the anonymous submission of any employee complaint, including those relating to accounting, internal controls, or auditing matters.

#### Board Leadership Structure

The board believes it is currently in the best interests of the stockholders to have our Chief Executive Officer, John Daane, also serve as our Chairman of the Board and to have a Lead Independent Director, T. Michael Nevens, who was elected by the independent directors in executive session. The board believes that having our CEO serve as Chairman of the Board and having a Lead Independent Director helps to foster open and timely communication between the board and management, ensures alignment between the board, management, and stockholders, and also provides significant independent oversight and direction to management. The board of directors believes that Mr. Daane is in the best position to provide strategic leadership to the board based on his knowledge of the Company, our industry, our competitors, and our customers. Additionally, the board believes that Mr. Daane has established a culture of accountability and transparency at the company which helps to ensure that management is working in the best interests of stockholders.



The role of the Lead Independent Director is to assist the Chairman of the Board in establishing the strategic direction for board discussions and decision making and to act as a liaison between the Chairman of the Board and the other independent directors.

In particular, the responsibilities of the Lead Independent Director are to:

- Lead the independent directors in discussions during executive sessions of the independent directors;
- Discuss with the Chairman of the Board, the full board and/or members of management any issues or concerns raised by the other independent directors;
- Approve, together with the Chairman of the Board, the agendas for board meetings;
- As he or she deems appropriate, provide input regarding the content of board presentation materials to the Chairman of the Board and the Secretary to the Board;
- Recommend to the board the retention of consultants who report directly to the full board;
- Call special meetings of the board of directors and of the stockholders as specified in the company's Bylaws;
- Perform the duties of the Chairman of the Board in the Chairman's absence; and
- Perform such other duties as the board may from time to time delegate to the Lead Independent Director.

#### Board Oversight of Risk

One of the board's primary responsibilities, which it may execute through one or more of its committees, is to monitor the material risks facing the company and evaluate management's plans for dealing with such risks. While the board has risk oversight responsibility, management is responsible for assessing and managing material risk exposures.

The board of directors provides risk oversight by: (1) discussing and developing a shared understanding with management of the company's philosophy of risk management and appetite for risk; (2) understanding and assessing the company's risk management processes; (3) understanding the company's strategic goals and objectives and assessing how they may be affected by material risk exposures; and (4) receiving regular reports from management on various types of risks and management's processes for managing such risks.

In general, the board of directors directly oversees strategic risks such as those relating to competitive dynamics, end market trends and developments, and changes in macroeconomic conditions. The board also provides risk oversight relating to various operational risks such as risks relating to product development, marketing, sales, and supply chain management. The board has delegated oversight of certain categories of risk to various committees. This delegation is documented in the committees' charters. In particular, the audit committee has risk oversight responsibility relating to financial reporting risk, legal compliance risk, risks relating to treasury operations, tax compliance risk and risks relating to the security and back up of information systems. The compensation committee has risk oversight responsibility relating to the design and operation of compensation programs, policies and practices. The nominating and governance committee has risk oversight responsibility relating to the adequacy of succession planning for the CEO and other executive officers, as well as for corporate governance risk. The board's role in risk oversight has not had any effect on the board's leadership structure.

#### Director Diversity

The board does not have a formal policy requiring the nominating and governance committee to consider the diversity of directors in its nomination process. However, the nominating and governance committee seeks to have a slate of candidates for election that represents a diverse set of views, experiences, and backgrounds. Additionally, the nominating and governance committee considers as one factor in its selection of directors the diversity of the board as it relates to race, gender, age and national origin.

#### Director Independence

In accordance with current NASDAQ listing standards, the board of directors, on an annual basis, affirmatively determines the independence of each director and nominee for election as a director, including all elements of independence set forth in the NASDAQ listing standards. The director independence standards are set forth in our corporate governance guidelines, which are available, free of charge, in the "Corporate Governance" section of our website at [www.altera.com](http://www.altera.com).



It is the policy of the board of directors that a significant majority of the directors be independent. A director is independent if he/she has no material relationship with us or our affiliates (either directly or indirectly as a partner, stockholder or officer of an organization that has a relationship with us or our affiliates) and meets the standards for independence as defined by applicable law and the rules of NASDAQ. Such relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

More specifically, a director is not considered independent if:

- he/she is currently employed, or has been employed within the past three years, by us or any of our affiliates;
- the director (or his/her immediate family member as defined by NASDAQ) accepted compensation from us or any of our affiliates in excess of \$120,000 during any twelve month period within the past three years (other than compensation for board service, retirement plan benefits, or non-discretionary compensation, or compensation paid to a family member who is an employee (other than an executive officer));
- the director has an immediate family member who is, or has been in the past three years, employed by us or any of our affiliates as an executive officer;
- the director (or his/her immediate family member) is or has been a partner, controlling stockholder or an executive officer of any business to which we made, or from which we received, payments (other than those which arise solely from investments in our securities) that exceed five percent of such entity's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the past three years;
- the director (or his/her immediate family member) is or has been employed as an executive officer of another entity where any of our executive officers serve on that entity's compensation committee;
- he/she (or his/her immediate family member) is a current partner of our independent registered public accounting firm, PricewaterhouseCoopers LLP, or either the director (or an immediate family member) has been a partner or employee of PricewaterhouseCoopers in the past three years and worked on our audit during that time; or
- the director participated in the preparation of our (or any of our current subsidiaries') financial statements at any time during the past three fiscal years.

The determination of director independence is made during the annual review process; the board considers relationships that the board members (and those of their immediate family members) have with us and our affiliates and other potential conflicts of interest. Based on the most recent review, there were no transactions, arrangements or relationships between us (or our affiliates) and any board member that would impair the independence of any board member.

Currently, seven of the eight directors nominated for re-election meet the standards for independence as defined by NASDAQ, with John P. Daane, our Chairman of the Board, President and CEO, being the only director who is not independent.

#### Board of Directors and Committees

##### Board Meetings

During 2011, the board of directors held seven meetings. Each director attended at least seventy-five percent of the aggregate number of meetings of the board of directors and meetings held by all committees of the board on which such director served. Our independent directors hold executive sessions without management present at most meetings of the board of directors. We expect each of our directors to attend the annual meeting every year, unless extenuating circumstances prevent their attendance. All of our then-current directors attended last year's annual meeting.

##### Stockholder Communications with Board of Directors

Stockholders wishing to communicate with a board member, or the full board, may send a written communication to us, care of the Secretary of the company, at the address of our principal executive offices. Our Secretary will forward the communication to the board or to any individual director or directors to whom the communication is addressed unless the communication is unduly hostile, threatening, illegal or harassing, in which case our Secretary has the authority to discard the communication or take appropriate legal action regarding the communication.



### Committee Membership

Below is a summary of our committee structure and membership information as of March [•], 2012, the date this proxy statement is made available.

Director	Audit Committee	Compensation Committee	Nominating and Governance Committee
John P. Daane	-	-	-
Elisha W. Finney	Member	-	-
Kevin McGarity	-	Member	Chair
T. Michael Nevens	Member	-	-
Krish A. Prabhu	-	Member	-
John Shoemaker	-	Chair	Member
Thomas H. Waechter	-	Member	-
Susan Wang	Chair	-	-

#### Audit Committee

Each of the current members of the audit committee is: (1) “independent” as that term is defined in Section 10A of the Securities and Exchange Act of 1934, as amended, or the Exchange Act; (2) “independent” as defined by current NASDAQ listing requirements; and (3) financially literate and has the requisite financial sophistication as required by NASDAQ rules applicable to issuers listed on NASDAQ. In addition, the board of directors has determined that Susan Wang (Chair) and Elisha W. Finney each meet the criteria of an “audit committee financial expert” within the meaning of the SEC’s regulations. The audit committee held eight meetings during 2011.

The duties of the audit committee are to oversee: (1) the integrity of reported financial results; (2) the quality and adequacy of disclosures; (3) the soundness and effectiveness of our accounting policies and internal control over financial reporting; (4) our compliance with significant applicable financial, legal, and ethical requirements; (5) the independence and performance of our independent registered public accounting firm (“external auditor”) and internal auditors; and (6) communications among the external auditor, internal auditors, financial and senior management, and the board of directors. The audit committee has ultimate authority and responsibility to select, approve the compensation of, evaluate and, when appropriate, replace our external auditor. The audit committee also has the sole authority to hire and review the performance of our Director of Internal Audit and to review and approve the scope of internal audit plans. The audit committee has established procedures for: (a) the receipt, retention, and treatment of complaints received by us regarding accounting, internal controls or auditing matters; and (b) the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

#### Compensation Committee

Each of the current members of the compensation committee is “independent” as defined by current NASDAQ listing requirements. The compensation committee held five meetings during 2011.

The duties of the compensation committee are to: (1) lead the independent members of the board of directors in a discussion and evaluation of the performance of the CEO on at least an annual basis; (2) evaluate and establish the compensation of the CEO and other executive officers; and (3) evaluate and make recommendations to the board of directors regarding the compensation of directors. In addition, the compensation committee has the sole authority to engage outside advisers to assist in its work, such as compensation consultants.

In 2011, the compensation committee directly engaged Compensia, Inc. as its outside compensation consultant to provide independent advice on executive compensation matters.

#### Compensation Committee Interlocks and Insider Participation

At no time has John Shoemaker (Chair), Kevin McGarity, Krish A. Prabhu or Thomas H. Waechter been an officer or employee of the company. In addition, none of our executive officers serves as a member of the board of directors or compensation committee of any company that has one or more of its executive officers serving as a member of our board of directors or compensation committee.





### Nominating and Governance Committee

Each of the current members of the nominating and governance committee is "independent" as defined by current NASDAQ listing requirements. The nominating and governance committee held three meetings in 2011.

The duties of the nominating and governance committee are to: (1) identify individuals qualified to become board members and to nominate directors for election; (2) lead the board in its annual review of the performance, size, and membership of the board and its committees; (3) nominate for election by the board the members of each board committee, including the chair of each committee; (4) lead the board of directors in a regular review of succession plans for members of executive management and ensure that the board has in place a succession plan for the CEO; and (5) review and make recommendations to the board concerning corporate governance matters. As part of its annual performance review process, the nominating and governance committee seeks input from each board member regarding the performance of individual directors, each committee, and the board as a whole. The committee reports this information to the board and also takes into account the results of this annual performance review in its decisions regarding director nominations.

### Director Compensation

We pay our non-employee directors an annual retainer for board and committee service. The annual retainers are targeted so that total cash compensation approximates the 50<sup>th</sup> percentile of the peer companies listed in the "Compensation Discussion and Analysis -- Process" section on page 21. The payment schedule applicable to board and committee service is described more fully in the chart below. Consistent with past practice, the retainer payments in fiscal 2011 were made on the date of that year's annual meeting of stockholders and were pro-rated if a director's service began subsequent to the date of the annual meeting. Beginning in fiscal 2012, we will make retainer payments to non-employee directors in two semi-annual payments.

#### Annual Retainer

Board Membership	\$50,000	
Audit Committee	\$20,000	Chair
	\$12,000	Member
Compensation Committee	\$15,000	Chair
	\$10,000	Member
Nominating and Governance Committee	\$10,000	Chair
	\$6,000	Member
Lead Independent Director	\$20,000	
Other Director Benefits		
Equity Compensation		Described in further detail below

Pursuant to our 2005 Equity Incentive Plan, which we refer to as the 2005 Plan, at the discretion of the compensation committee, when a non-employee director joins the board, he/she may be granted either: (i) up to a maximum number of restricted stock units, which we refer to as RSUs, and/or a restricted stock grant having an aggregate fair market value (i.e., the closing price of our common stock on the date of grant, as reported on NASDAQ) equal to \$300,000, or (ii) up to a maximum aggregate number of 40,000 stock option shares and/or stock appreciation rights, which we refer to as SARs.

Following the date of each annual stockholders meeting, each non-employee director who is re-elected may be granted, at the discretion of the compensation committee, either: (i) up to a maximum number of RSUs and/or a restricted stock grant having an aggregate fair market value equal to \$150,000, as measured on the date of grant, or (ii) up to a maximum aggregate number of 20,000 stock option shares and/or SARs.

RSUs and restricted stock grants vest and are exercisable as determined by the compensation committee, provided that RSUs and restricted stock vest over a minimum of three years as measured from the date of grant. The term of any

stock option and/or SAR grant is ten years. The exercise price of any stock option and/or SAR grant is equal to the fair market value of our stock on the grant date. Non-employee directors are also eligible to receive other types of awards under the 2005 Plan (including bonus stock), but such awards are discretionary and are not automatic.

In February 2008, the board adopted stock ownership guidelines that provide that each director should own, within five years of the institution of the requirement, 5,500 shares of our common stock. The guidelines provide that an individual may request that the compensation committee suspend the ownership guidelines based on personal hardship.

The following table summarizes the total compensation received by each of our directors in 2011. Our directors do not receive fringe or other benefits.

Name (1)	Fees Earned or Paid in Cash (\$) (b)	Restricted Stock Unit Awards (\$) (2) (c)	Option Awards (\$) (2) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	All Other Compensation (\$) (f)	Total (\$) (g)
Elisha W. Finney (3)	41,333	—	454,312	—	—	495,645
Robert J. Finocchio, Jr. (4)	99,500	148,457	—	—	—	247,957
Kevin McGarity	60,000	148,457	—	—	—	208,457
T. Michael Nevens	62,000	148,457	—	—	—	210,457
Krish A. Prabhu	60,000	148,457	—	—	—	208,457
John Shoemaker (5)	72,000	148,457	—	—	—	220,457
Thomas H. Waechter (6)	—	—	—	—	—	—
Susan Wang	70,000	148,457	—	—	—	218,457

(1) Mr. Daane, our Chairman of the Board, President and CEO, does not receive any compensation for his service as a member of the board of directors.

(2) The amounts in columns (c) and (d) reflect the aggregate grant date fair value of RSU and stock option awards, respectively, granted to non-employee directors during 2011. These amounts reflect the value determined by the company in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, for accounting purposes, and do not reflect whether the recipient has actually realized a financial benefit from the award. Pursuant to SEC rules, these amounts exclude the impact of estimated forfeitures related to service-based vesting conditions. For information on valuation assumptions, see Note 13 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

(3) Ms. Finney was appointed to the board of directors effective September 14, 2011.

(4) Mr. Finocchio resigned his position as a director effective December 22, 2011. The compensation committee increased the annual retainer for our Lead Independent Director from \$5,000 to \$20,000 effective November 1, 2010. As a result, Mr. Finocchio received a pro-rated payment of \$7,500 for the six-month period after the increase took effect and prior to the 2011 annual meeting of stockholders.

(5) The compensation committee increased the annual retainer for the chairman of our compensation committee from \$13,000 to \$15,000 effective November 1, 2010. As a result, Mr. Shoemaker received a pro-rated payment of \$1,000 for the six-month period after the increase took effect and prior to the 2011 annual meeting of stockholders.

(6) Mr. Waechter was appointed to the board of directors on January 26, 2012, after the end of the fiscal year. As a result, Mr. Waechter did not receive any compensation from the company in fiscal year 2011. In connection with his election to the board on January 26, 2012, Mr. Waechter received a stock option grant of 40,000 shares, which are scheduled to vest 25% annually over a four-year period.



The following table sets forth information with respect to stock option grants and RSU awards made during 2011 to our directors. The vesting schedule and grant term is described in further detail in the “Director Compensation” section on page 12.

Name	Grant Date	Restricted Stock Unit Awards: Number of Shares of Stock or Units (#) (2)	Option Awards: Number of Securities Underlying Options (#) (3)	Exercise or Base Price of Option Awards (\$/Sh) (4)	Grant Date Fair Value of Stock and Option Awards (\$) (5)
(a)	(b)	(c)	(d)	(e)	(f)
Elisha W. Finney (1)	9/14/2011	—	40,000	37.43	454,312
Robert J. Finocchio, Jr. (1)	5/10/2011	3,111	—	—	148,457
Kevin McGarity	5/10/2011	3,111	—	—	148,457
T. Michael Nevens	5/10/2011	3,111	—	—	148,457
Krish A. Prabhu	5/10/2011	3,111	—	—	148,457
John Shoemaker	5/10/2011	3,111	—	—	148,457
Thomas H. Waechter (1)	—	—	—	—	—
Susan Wang	5/10/2011	3,111	—	—	148,457

(1) Ms. Finney and Mr. Waechter were appointed to the board of directors effective September 14, 2011 and January 26, 2012, respectively. Mr. Finocchio resigned his position as a director effective December 22, 2011.

(2) Represents the number of RSUs awarded to each director pursuant to our 2005 Plan.

(3) Represents the number of non-statutory stock options granted under our 2005 Plan.

(4) The exercise price for the stock option grant shown here is the fair market value (i.e., the closing price) of our common stock on the date of grant, as reported on NASDAQ.

(5) Represents the aggregate grant date fair value of each stock option grant and/or RSU award, as applicable, computed in accordance with FASB ASC Topic 718. Pursuant to SEC rules, these amounts exclude the impact of estimated forfeitures related to service-based vesting conditions. For information on valuation assumptions, see Note 13 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

The following table provides information regarding outstanding equity awards, including stock options and RSUs, and applicable market values at the end of 2011.

Name	Grant Date	Option Awards				Stock Awards				Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$)
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, or Other Rights That Have Not Vested (#)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i) (2)	(j)	(k)
Elisha W. Finney (1)	9/14/2011	—	40,000	—	37.43	9/14/2021	—	—	—	—
Robert J. Finocchio, Jr. (1)	4/30/2002	3,333	—	—	20.56	4/30/2012	—	—	—	—
	5/6/2003	10,000	—	—	17.24	5/6/2013	—	—	—	—
	5/11/2004	10,000	—	—	22.03	5/11/2014	—	—	—	—
	5/10/2005	10,000	—	—	20.73	5/10/2015	—	—	—	—
	5/9/2006	10,000	—	—	21.07	5/9/2016	—	—	—	—
	5/8/2007	10,000	—	—	23.52	5/8/2017	—	—	—	—
Kevin McGarity	3/9/2004	40,000	—	—	21.20	3/9/2014	—	—	—	—
	5/11/2004	1,667	—	—	22.03	5/11/2014	—	—	—	—
	5/10/2005	10,000	—	—	20.73	5/10/2015	—	—	—	—
	5/9/2006	10,000	—	—	21.07	5/9/2016	—	—	—	—
	5/8/2007	10,000	—	—	23.52	5/8/2017	—	—	—	—
	5/12/2009	—	—	—	—	—	1,666	61,809	—	—
	5/6/2010	—	—	—	—	—	3,333	123,654	—	—
	5/10/2011	—	—	—	—	—	3,111	115,418	—	—
T. Michael Nevens	11/10/2009	20,833	19,167	—	20.47	11/10/2019	—	—	—	—
	5/6/2010	—	—	—	—	—	3,333	123,654	—	—
	5/10/2011	—	—	—	—	—	3,111	115,418	—	—
Krish A. Prabhu	5/13/2008	35,833	4,167	—	22.78	5/13/2018	—	—	—	—

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	5/12/2009	—	—	—	—	—	1,666	61,809	—	—
	5/6/2010	—	—	—	—	—	3,333	123,654	—	—
	5/10/2011	—	—	—	—	—	3,111	115,418	—	—
John Shoemaker	3/19/2007	40,000	—	—	20.64	3/19/2017	—	—	—	—
	5/8/2007	1,667	—	—	23.52	5/8/2017	—	—	—	—
	5/12/2009	—	—	—	—	—	1,666	61,809	—	—
	5/6/2010	—	—	—	—	—	3,333	123,654	—	—
	5/10/2011	—	—	—	—	—	3,111	115,418	—	—
Thomas H. Waechter (1)	—	—	—	—	—	—	—	—	—	—
Susan Wang	10/7/2003	30,000	—	—	19.00	10/7/2013	—	—	—	—
	5/11/2004	5,833	—	—	22.03	5/11/2014	—	—	—	—
	5/10/2005	10,000	—	—	20.73	5/10/2015	—	—	—	—
	5/9/2006	10,000	—	—	21.07	5/9/2016	—	—	—	—
	5/8/2007	10,000	—	—	23.52	5/8/2017	—	—	—	—